

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

FORM 11-K

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ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

□ TRANSITIONAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-1169

THE TIMKEN COMPANY SAVINGS PLAN FOR TORRINGTON BARGAINING ASSOCIATES (Full title of the plan)

THE TIMKEN COMPANY, 1835 Dueber Avenue, S.W., Canton, Ohio 44706

(Name of issuer of the securities held pursuant to the plan and the address of its principal executive office)

PROCESSED
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FINANCIAL



AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

The Timken Company Savings Plan for Torrington Bargaining Associates December 31, 2004 and 2003, and Year Ended December 31, 2004 With Report of Independent Registered Public Accounting Firm

### Audited Financial Statements and Supplemental Schedules

December 31, 2004 and 2003, and Year Ended December 31, 2004

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### Report of Independent Registered Public Accounting Firm

The Timken Company, Administrator of The Timken Company Savings Plan for Torrington Bargaining Associates

We have audited the accompanying statements of net assets available for benefits of The Timken Company Savings Plan for Torrington Bargaining Associates as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2004 and 2003, and the changes in its net assets available for benefits for the year ended December 31, 2004, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2004, and reportable transactions for year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

June 23, 2005

Ernst + Young LLP

### Statements of Net Assets Available for Benefits

	December 31	
	2004	2003
Assets		
Investments, at fair value	\$ 2,318,700	\$ 2,566,706
Receivables:		
Contribution receivable from participants	5,038	5,047
Contribution receivable from The Timken Company	2,258	1,039
Accrued income	1,767	1,093
Total receivables	9,063	7,179
Net assets available for benefits	\$ 2,327,763	\$ 2,573,885

See accompanying notes.

### Statement of Changes in Net Assets Available for Benefits

### Year Ended December 31, 2004

# Investment income: Net appreciation in fair value of investments Interest and dividends

Contributions:	
Participants	357,663
The Timber Company	75.342

The Timken Company	75,342
• •	433,005

Total additions 596,447

Deductions
Benefits paid directly to participants
842,569

Total deductions 842,569

Net decrease (246,122)

Net assets available for benefits:

Beginning of year

End of year

\$2,573,885
\$2,327,763

See accompanying notes.

Additions

\$ 140,789 22,653

163,442

Notes to Financial Statements

December 31, 2004 and 2003, and Year Ended December 31, 2004

### 1. Description of Plan

The following description of The Timken Company Savings Plan for Torrington Bargaining Associates (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions. The Plan was established on February 16, 2003. On February 18, 2003, The Timken Company acquired Ingersoll-Rand Company Limited's Engineered Solutions business, which was comprised of certain operating assets and subsidiaries including The Torrington Company.

### General

The Plan is a defined contribution plan covering full-time hourly employees of Timken US Corporation (the Company) who are represented by the United Auto Workers Local 1645. The Timken Company is the Plan Administrator. Employees of the Company become eligible to participate in the Plan on the first of the month coincident with or immediately following completion of one year of service (including service with The Torrington Company prior to The Timken Company's purchase of The Torrington Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

### **Contributions**

Under the provisions of the Plan, participants may elect to contribute up to 14% of their eligible earnings on a pretax basis directly to the Plan subject to Internal Revenue Service (IRS) limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or 401(k) defined contribution plans. The Company matches participant contributions at an amount equal to 50% on the first 4% of the participant's eligible earnings, called "Company Matching Contributions."

Upon enrollment, a participant must direct their contribution in 1% increments to any of the Plan's investment options. The Company Matching Contributions are invested in Timken common shares. Participants are not permitted to direct the investment of the Company Matching Contributions until their service with the Company is terminated. Participants have access to their account information and the ability to make fund transfers and contribution changes on a daily basis, subject to the next available payroll for contribution change election, through an automated telecommunications system. Account information and certain changes may also be made through the Internet.

Notes to Financial Statements (continued)

### 1. Description of Plan (continued)

### **Participant Accounts**

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings. Each participant's account is charged investment management fees for certain investment options available through the Plan. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company Matching Contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Vesting

Participants are immediately vested in their contributions and rollover contributions plus actual earnings thereon. Vesting in the Company Matching Contribution portion of their account plus actual earnings thereon occurs over a period of seven years with 20% vested after three years and an additional 20% in each of the years four to seven.

### **Participant Notes Receivable**

Participants may borrow from their account related to their participant contributions and rollover contributions with a minimum of \$1,000 up to a maximum equal to the lesser of (1) \$50,000 minus the excess of the highest outstanding loan balance during the past 12 months or (2) 50% of their account balance related to participant contributions and rollover contributions. Loan terms generally cannot exceed five years. The loans are secured by the balance in the participant's vested account and bear interest at an interest rate of one percent in excess of the prime rate, as published in the Wall Street Journal on the first business day of the month in which the loan is granted. Principal and interest are paid ratably through payroll deductions.

Notes to Financial Statements (continued)

### 1. Description of Plan (continued)

### **Payment of Benefits**

On termination of service, a participant may receive a lump-sum amount equal to the vested balance of their account. If a participant retires, either at age 65 or due to disability, he or she may elect to receive annual installment payments over a period of time not to exceed their life expectancy. If a participant retires from the Company, they may elect to receive partial distributions from the Plan at any time of no less than \$500 per request. If a participant's vested account balance is greater than \$3,500, they may leave their vested assets in the Plan until age 70½.

### Plan Termination

The Plan shall continue in full force and effect until December 31, 2008, and yearly thereafter, unless either the Company or the United Auto Workers Local 1645 shall notify the other party in writing that they desire to terminate the Plan. The Plan may generally be amended by mutual consent of the Company and the United Auto Workers Local 1645. In the event of Plan termination, the Trustee shall distribute to each participant the amount standing to their credit in their separate account.

### 2. Accounting Policies

### **Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting.

### **Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. American Express Trust Company (the Trustee) maintains a collective investment trust of Timken common shares in which The Timken Company's defined contribution plans participate on a unit basis. Timken common shares are traded on a national securities exchange and participation units in the Timken Company Common Stock Fund are valued at the last reported sales price on the last business day of the Plan year. The valuation per unit of the Timken Company Common Stock Fund was \$14.52 and \$11.23 at December 31, 2004 and 2003, respectively.

Notes to Financial Statements (continued)

### 2. Accounting Policies (continued)

The participation units owned by the Plan in the Trustee collective trust funds and mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. The participant notes receivable are valued at their outstanding balances, which approximate fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

### 3. Investments

During 2004, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as determined by quoted market prices as follows:

	Net Appreciation in Fair Value of Investments
Timken Company common shares	\$ 58,599
Mutual funds	4,089
Collective trust funds	78,101
	\$140,789

### Notes to Financial Statements (continued)

### 3. Investments (continued)

Investments that represent 5% or more of fair value of the Plan's net assets are as follows:

	2004	2003
Timken Company Common Stock Fund*	\$ 279,089	\$ 191,456
American Express Trust U. S. Government Securities Fund I	989,868	1,157,876
American Express Trust Bond Fund American Express Trust Medium-Term Horizon	119,536	136,444
(50:50) Fund	285,173	245,951
American Express Trust Long-Term Horizon (80:20) Fund	318,827	312,579
American Express Trust Equity Index Base Fund	-	132,405

<sup>\*</sup>Nonparticipant-directed

### 4. Nonparticipant-Directed Investments

Information about the net assets and the significant components of changes in net assets related to the nonparticipant-directed investment is as follows:

	December 31			
		2004		2003
Investments, at fair value:				
Timken Company Common Stock Fund	\$	279,089	\$	191,456
Receivable:				
Participants and Company contributions receivable		2,443		1,210
	\$	281,532	\$	192,666

Notes to Financial Statements (continued)

### 4. Nonparticipant-Directed Investments (continued)

	Year Ended December 31, 2004	
Change in net assets:		
Net appreciation in fair value of investments	\$	58,599
Dividends		5,161
Participant and Company contributions		92,018
Benefits paid directly to participants		(49,235)
Transfers to participant-directed accounts		(17,677)
	\$	88,866

### 5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

### 6. Income Tax Status

The Plan has applied for but has not received a determination letter from the IRS stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code). However, the Plan Administrator believes that the Plan has been designed to comply with and is operating in accordance with the requirements of the Code and, therefore, believes the Plan is qualified and the related trust is exempt from taxation.

Notes to Financial Statements (continued)

### 7. Related-Party Transactions

The following is a summary of transactions in Timken common shares for the year ended December 31, 2004:

	Shares	Dollars
Purchased	5,452	\$ 126,332
Issued to participants for payment of benefits	1,678	38,247
Dividends received	_	5,161

Benefits paid to participants include payments made in Timken common shares valued at quoted market prices at the date of distribution.

Certain legal and accounting fees and certain administrative expenses relating to the maintenance of participant records are paid by the Company. Fees paid during the year for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

### 8. Subsequent Event

On March 24, 2005, all of the Timken Company's defined contribution plan assets, including the assets of the Plan, were transferred from American Express Trust Company to JPMorgan, the Company's new defined contribution plan recordkeeper. There was no effect to the Plan's financial statements because of the transfer.

Supplemental Schedules

EIN #34-0577130 Plan #022

# Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2004

Description of Investment, Including Maturity Date, Identity of Issue, Borrower, Rate of Interest, Collateral, Current Lessor, or Similar Party Par, or Maturity Value Value Cost (A) Timken Company Common Stock Fund\*(A) 19,217 units \$ 205,594 279,089 AXP New Dimensions Fund\* 936 units 22,670 Templeton Foreign Fund 3,599 units 44,264 American Express Trust:\* U.S. Government Securities Fund I 989,868 989.868 units Bond Fund 1,540 units 119,536 Short-Term Horizon (25:75) Fund 3,788 units 76,638 Medium-Term Horizon (50:50) Fund 11,429 units 285,173 Long-Term Horizon (80:20) Fund 318.827 12,254 units Small Cap Equity Index Fund II 4,049 units 79,444 Equity Index Base Fund 1,858 units 71,592 Participant notes receivable\* Interest rates ranging from 5.0% to 9.0% with 31,599 Total investments various maturity dates 2,318,700

<sup>\*</sup>Indicates party in interest to the Plan.

<sup>(</sup>A) Nonparticipant-directed investment. Cost information is only required for nonparticipant-directed investments.

# 0506-0652506

# The Tinken Company Savings Plan for Torrington Bargaining Associates

EIN #34-0577130 Plan #022

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2004

	Net Gain	or (Loss)	
Asset on	Transaction	Date (B)	
	Cost of		
Expenses	Incurred with	Transaction (A)	
	Selling	Price	
	Purchase	Price	
		Description of Assets	
		Identity of Party Involved	
		Expenses Selling Incurred with Cost of T	Purchase Selling

Current

Category (iii) - Series of transactions in a security in excess of 5% of the current value of plan assets

		\$ 13,895
	\$ 126,332	83,404
	\$126,332	\$ 97,299
Timken common shares	56 purchases aggregating 5,452 shares	51 sales aggregating 4,239 shares
The Timken Company (C)		

- (A) Commissions, taxes and other expenses incurred with the transaction are capitalized on purchases and charged against proceeds on sales.
- (B) Current value at the date of purchase or sale equals the transaction price.
- (C) Nonparticipant-directed investment.

There were no category (i), (ii), or (iv) transactions during 2004.

### **SIGNATURES**

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other person who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 27, 2005

THE TIMKEN COMPANY SAVINGS

PLAN FOR TORRINGTON BARGAINING ASSOCIATES

R<sub>v</sub>, Z

Scott A. Scherff

Corporate Secretary and Assistant

General Counsel

### EXHIBIT INDEX

EXHIBIT EXHIBIT

<u>NUMBER</u> <u>DESCRIPTION</u>

23 Consent of Ernst & Young LLP

### Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-103754) pertaining to The Timken Company Savings Plan for Torrington Bargaining Associates of The Timken Company of our report dated June 23, 2005, with respect to the financial statements and schedules of The Timken Company Savings Plan for Torrington Bargaining Associates included in this Annual Report (Form 11-K) for the year ended December 31, 2004.

Ernst + Young LLP

Cleveland, Ohio June 23, 2005